

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7855

BILL NUMBER: HB 1529

DATE PREPARED: Jan 9, 2001

BILL AMENDED:

SUBJECT: Income tax deductions for charitable contributions.

FISCAL ANALYST: Brian Tabor

PHONE NUMBER: 233-9456

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Allows an individual to deduct charitable contributions from the individual's adjusted gross income. Provides that the maximum allowable deduction for an individual filing a single return is \$5,000 and that the maximum allowable deduction for a married couple filing a joint return is \$10,000. Provides that an individual may not claim the deduction if the individual claims an itemized deduction for the charitable contribution on the individual's federal income tax return.

Effective Date: January 1, 2002.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: